

393A.370 Administrator's options as to custody.

- (1) The administrator may decline to take custody of property reported under KRS 393A.220 if the administrator determines that:
 - (a) The property has a value less than the estimated expenses of notice and sale of the property; or
 - (b) Taking custody of the property would be unlawful.
- (2) A holder may pay or deliver property to the administrator before the property shall be presumed abandoned under this chapter if the holder:
 - (a) Sends the apparent owner of the property notice required by KRS 393A.270 and provides the administrator evidence of the holder's compliance with this paragraph;
 - (b) Includes with the payment or delivery a report regarding the property conforming to KRS 393A.230; and
 - (c) First obtains the administrator's consent in a record to accept payment or delivery.
- (3) A holder's request for the administrator's consent under subsection (2)(c) of this section shall be in a record. If the administrator fails to respond to the request not later than thirty (30) days after receipt of the request, the administrator shall be deemed to consent to the payment or delivery of the property and the payment or delivery shall be considered to have been made in good faith.
- (4) On payment or delivery of property under subsection (2) of this section, the property shall be presumed abandoned.

Effective: July 14, 2018

History: Created 2018 Ky. Acts ch. 163, sec. 37, effective July 14, 2018.